In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.

AM10

Notice of administrator's progress report

Companies House

For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number	1 2 3 4 1 7 0 7
Company name in full	SHP Capital Holdings Limited

→ Filling in this form
Please complete in typescript or in bold black capitals.

2 Administrator's name

Full forename(s)	Ben
Surname	Stanyon

3 Administrator's address

Building name/number	Centre Block, 4th Floor
Street	Central Court
Post town	Knoll Rise
County/Region	Orpington
Postcode	B R 6 0 J A
Country	

4 Administrator's name ❶

Full forename(s)	Nedim
Surname	Ailyan

❶ Other administrator
Use this section to tell us about another administrator.

5 Administrator's address ❷

Building name/number	Centre Block, 4th Floor
Street	Central Court
Post town	Knoll Rise
County/Region	Orpington
Postcode	B R 6 0 J A
Country	

❷ Other administrator
Use this section to tell us about another administrator.

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6 Period of progress report

	d	d	m	m	y	y	y	y
From date	2	2	0	9	2	0	2	2
To date	2	1	0	3	2	0	2	3

7 Progress report

☑ I attach a copy of the progress report

8 Sign and date

Administrator's signature

Signature

X X

	d	d	m	m	y	y	y	y
Signature date	2	1	0	4	2	0	2	3

AM10
Notice of administrator's progress report

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name: Rob McIlroy

Company name: FRP Advisory Trading Limited

Address: Centre Block, 4th Floor
Central Court

Post town: Knoll Rise

County/Region: Orpington

Postcode: B R 6 0 J A

Country:

DX: cp.orpington@frpadvisory.com

Telephone: 020 8302 4344

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

Important information

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Where to send

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The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

FRP

SHP CAPITAL HOLDINGS LIMITED (IN ADMINISTRATION) ("THE COMPANY")

The High Court of Justice NO. 000843 OF 2022

The Administrator's Progress Report for the period 22 September 2022 – 21 March 2023 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

21 April 2023

Contents and abbreviations

FRP

Contents and abbreviations

The following abbreviations may be used in this report:

the Act	The Insolvency Act 1986
the Administrators	Nedim Ailyan and Ben Stanyon of FRP
CCC	Corporate Commercial Collections Limited (In Administration)
the Company	SHP Capital Holdings Limited (In Administration)
Cubefunder	Tallaght Financial Limited t/a Cubefunder
CVL	Creditors' Voluntary Liquidation
the Directors	Nicholas Geoghegan, Louisa Klouda and Richard Wells
Edwin Coe	Edwin Coe LLP, a law firm engaged by the Administrators
Fenchurch	Fenchurch Legal Limited, a former subsidiary of the Company
Fortis Funerals	Fortis Funeral Plans Limited (In Liquidation), a subsidiary entity of the Company
Fortis Wealth	Fortis Wealth Limited (In Administration), a subsidiary entity of the Company
FRP	FRP Advisory Trading Limited
Guardant	Guardant Asset Management Limited (In Liquidation)
Hilton House	Hilton House Insurance Company Limited, a subsidiary of the Company
HMRC	HM Revenue & Customs
Huddle	Huddle SPV 16 Limited, the secured creditor and QFCH of the Company
John Pye	John Pye & Sons Limited, a valuation agent instructed by the Administrators
LBF	Life Begins Film Limited (In Administration)
Neptuno	Neptuno Management Limited
PDL	Pine Developments Limited (In Administration)
Philips Legal	Philips Legal Solutions Limited (In Liquidation), a subsidiary entity of the Company
the Proposals	The Administrators' proposals report dated 17 May 2022
QFCH	Qualifying Floating Charge Holder
Regalia	Regalia Property UK Limited (In Liquidation), a subsidiary entity of the Company
RPS	The Redundancy Payments Service
RPW Legal	RPW Legal Limited (In Liquidation), a subsidiary entity of the Company
the Rules	The Insolvency (England and Wales) Rules 2016
Safe Hands	Safe Hands Plans Limited (In Administration), a subsidiary entity of the Company
SHP Finance	SHP Finance Limited (dissolved), a former subsidiary entity of the Company

FRP

SHP Prestige	SHP Prestige Limited (In Liquidation), a subsidiary entity of the Company
SIP	Statement of Insolvency Practice
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
Welcap	Welcap Limited, an entity connected to the Company via mutual directorship
VAT	Value Added Tax

1. Progress of the Administration

Work undertaken during the Period

I attach at, **Appendix C,** a schedule of work undertaken during the period together with a summary of work still to be completed.

A summary of work undertaken in the Period is as follows:

- Negotiating and completing a settlement agreement in respect of the debt owed to the Company by Cubefunder, resulting in a realisation in excess of £3.7m.
- Facilitating the winding-up by the Court of Fortis Funerals, RPW Legal and Philips Legal, subsidiary entities and debtors of the Company.
- Monitoring the various administration and liquidation processes in respect of entities that received loans from the Company.
- Negotiating the assignment of the director's loan account balance and Welcap debt to a third party.
- Collecting a distribution from PDL totalling £1m.
- Completing a sale of the Company's chattel assets to Fenchurch with assistance from John Pye.
- Engaging Shipleys LLP to assist the Administrators in bringing the Company's tax affairs up to date.
- Furthering the Administrators' investigations into the demise of the Company, discussed in further detail below.

Further detail on the above matters is provided below.

I can confirm that no work has been subcontracted to third parties during the Period.

Asset Realisations

As detailed in our previous report, the Company's assets at the date of Administration were understood to comprise of the following:

- Loans to third parties totalling £17.02m (the "External Loans")
- Loans to connected party companies totalling £9.23m (the "Related Party Loans")
- Shareholdings in subsidiary entities totalling £11.21m (the "Investments")
- An overdrawn Director's loan account of £1.10m (the "DLA")

Progress made during the Period in relation to the realisation of the Company's assets is provided below.

<u>External Loans</u>

Corporate Commercial Collections limited (In Administration) ("CCC")

As previously reported, the Company provided a secured loan to CCC totalling approx. £5m (subject to accruing interest and charges) and prior to the Administration, the Company had received £4.72m by way of distributions.

The latest progress report of the administrators of CCC, dated 9 January 2023, indicates that the balance of the Company's debt will be repaid in full in due course following further anticipated realisations, however, the timing of the same remains uncertain.

The Administrators will continue to monitor the position and a further update in this regard will be provided in the Administrators' next report to creditors.

1. Progress of the Administration

Life Begins Film Limited (In Administration) ("LBF")

As detailed in this previous Progress Report, LBF owes £150k plus interest to the Company; and £625k to SHP Prestige, a 100% subsidiary entity of the Company.

The latest communication from the administrators of LBF indicates that the prospect of a return to unsecured creditors remains uncertain.

The Administrators will continue to monitor the position and a further update in this regard will be provided in the Administrators' next report to creditors.

Pine Developments Limited (In Administration) ("PDL")

Creditors will recall from previous correspondence that PDL was placed into administration on 22 March 2022 by Huddle on the same day as the Company. Nedim Ailyan and Ben Stanyon are also administrators of PDL.

During the previous reporting period, the Administrators agreed a sale of £1m of the secured debt to SD Holdco leaving a principal balance owing by PDL of £7m, plus accruing interest and charges.

During the Period, the Company received an interim distribution from the PDL administration of £1m against the balance of the outstanding secured loan. These funds, contained within the Receipts and Payments Account at **Appendix E**, comprise an element of the surplus funds from the sale of PDL assets following payment of the prior ranking secured creditors.

Further distributions to the Company are expected to be received in due course. The Administrators currently estimate that sums of between £286k to £391k, however, the timing of the same remains uncertain.

Tallaght Financial Limited T/A Cubefunder ("Cubefunder")

As previously reported, the Company provided a secured loan to Cubefunder of £4.25m and creditors will recall that the Administrators were exploring the possibility of refinancing the loan or agreeing an early settlement with Cubefunder.

During the Period, following considerable correspondence and negotiations and an external marketing process in relation to the debt, the Administrators were able to reach an agreed settlement in relation to the debt of £3.35m plus a contribution of £30k towards legal costs with Cubefunder. These funds were received during the Period and are reflected in the Receipts and Payments Account at **Appendix E.**

Until completion of the settlement agreement, Cubefunder continued to service the loan debt due to the Company which resulted in the Administrators collecting interest payments totalling approx. £201k which are also reflected in the Receipts and Payments Account at **Appendix E**. The Cubefunder matter has, therefore, been concluded.

Other External Loans

As previously detailed, the other external loans comprise of the following:

- Loans to an individual of approx. £1.3m
- Loan to Fintrex Limited approx. £46k
- Loan to Neptuno Management Limited approx. £60k

The Administrators have continued to correspond with the individual debtor and his solicitors during the Period with the view to achieving a settlement in relation to the loan balances. This included the debtor attending a formal interview with the Administrators and Edwin Coe. The matter remains ongoing; however, the individual has made an interest payment during the Period of £35k, which is reflected in the Receipts and Payments Account at **Appendix E**.

1. Progress of the Administration

In the relation to the balance owed by Fintrex Limited, the balance due is disputed and subject to a counter claim. The Administrators continue to assess the position in relation to this balance.

The loan balance from Neptuno remains under investigation and the Administrators' have demanded repayment during the Period without response.

Related party loans

Fortis Funeral Plans Limited (In Liquidation) ("Fortis Funerals"), Philips Legal Solutions Limited ("Philips Legal") and RPW Legal Limited ("RPW Legal")

The above entities comprised 100% subsidiary entities of the Company and had outstanding loan balances listed as due to the Company totalling approx. £327k (Fortis Funerals £3k, Philips Legal £38k, RPW Legal £286k) at the date of Administration.

During the Period, the Administrators issued statutory demands against all three entities and following non-repayment of the debts due, issued petitions to the Court for the entities to be wound-up. All three petitions were upheld with Fortis Funerals entering liquidation on 22 February 2023; and Philips Legal and RPW Legal entering liquidation on 5 April 2023.

The liquidations are being dealt with by the Official Receiver and are in their infancy, however, based on information made available to the Administrators to date, the prospect of a return to the Company appears unlikely due to a lack of assets within the entities.

The Administrators will continue to monitor the position and a further update in this regard will be provided in the Administrators' next report to creditors, however, it is likely that the balances owed by these entities will be written-off by the Administrators.

Fortis Wealth Limited (In Administration) ("Fortis Wealth")

Creditors will recall from previous correspondence that Fortis Wealth was placed into administration on 9 September 2022 and had an outstanding unsecured loan balance of approx. £83k due to the Company. Nedim Ailyan and Ben Stanyon are also administrators of Fortis Wealth.

The primary assets of Fortis Wealth comprise two loans to third parties totalling approx. £500k and four loans to connected party companies totalling approx. £171k. The administrators have been seeking to realise these balances for the benefit of creditors.

During the Period, the administrators of Fortis Wealth reached a full and final settlement agreement in respect of on of the external loans for a sum of £260k.

Efforts to deal with the remaining loan balances remain ongoing and at present, the administrators estimate a return to unsecured creditors of the Company of between 14p and 20p in the £, which equates to a potential return to the Company of approx. £12k to £16k.

An update on the position in respect of Fortis Wealth, therefore, will be provided in a subsequent report.

Guardant Asset Management Limited (In Liquidation) ("Guardant")

Creditor will recall that Guardant was placed into CVL on 5 August 2022 and Nedim Ailyan and Ben Stanyon of FRP are also appointed as liquidators.

Whilst the liquidators' investigations into the affairs of Guardant remain ongoing, the liquidators do not currently anticipate any funds being available to creditors of the company. It appears, therefore, likely that the balance owed by Guardant will be written-off by the Administrators in due course.

A further update will be provided in the Administrators' next report to creditors.

1. Progress of the Administration

Hilton House Insurance Company Limited

Hilton House is a 100% subsidiary entity of the Company registered in Barbados which was listed as owing the Company approx. £20k at the date of Administration. It is understood that the company was set-up to provide gap insurance for funeral plans.

The Administrators are exploring the possibility of achieving a realisation in relation to the loan balance and/or shares, however, given the jurisdiction of the company, the limited information available and the quantum of the sum involved it is not expected that a material realisation will be achieved.

A further update on this front will be provided in the Administrators' next report to creditors.

Regalia Property UK Limited (In Liquidation) ("Regalia")

Regalia comprised a further 100% subsidiary of the Company that had an outstanding loan balance listed as due to the Company totalling approx. £344k the date of Administration. Regalia was placed into CVL on 2 March 2023, with Nedim Ailyan and Ben Stanyon also being appointed as liquidators.

The liquidation of Regalia is in its infancy; however, it appears that the only asset of the company comprises an overdrawn director's loan account which was utilised to pay off-plan deposit sums on a property being built in Dubai.

It is the liquidators' intention to pursue repayment of the sum due, however, the prospect of recovery remains uncertain at this point.

A further update will be provided in the Administrators' next report to creditors.

Safe Hands Plans Limited (In Administration) ("Safe Hands")

As detailed in previous reports, Safe Hands was the primary subsidiary entity of the Company, which entered Administration on 23 March 2022. Nedim Ailyan and Ben Stanyon are also appointed as administrators of SHPL. Safe Hands was listed as having a outstanding loan balance due to the Company of approx. £1.5m at the date of Administration.

The administration of Safe Hands remains ongoing; however, it is not currently anticipated that there will be a material return to unsecured creditors in the absence of recoveries from litigation proceedings. The shares held by the Company have no value as a result of Safe Hands failure.

A further update will be provided in the Administrators' next report to creditors.

SHP Finance Limited ("SHP Finance")

SHP Finance comprised a further 100% subsidiary of the Company that had an outstanding loan balance listed as due to the Company totalling approx. £5k the date of Administration.

The Administrators investigations during the Period have discovered that SHP Finance was voluntarily dissolved in June 2022. The balance has, therefore, been written-off by the Administrators.

SHP Prestige Limited (In Liquidation) ("SHP Prestige")

Creditors will recall from previous correspondence that SHP Prestige was placed into CVL on 19 August 2022 and had an outstanding unsecured loan balance of approx. £625k due to the Company. Nedim Ailyan and Ben Stanyon are also liquidators of SHP Prestige.

As previously reported, the sole asset of SHP Prestige is a loan provided to LBF of £625k, an element of which is deemed to be secured. The liquidators have realised £75k against this sum to date.

The latest communication from the administrators of SHP Prestige indicates that there will be further sums payable to SHP Prestige in due course, however, the quantum and timing of the same remain uncertain.

Based on the above information, the administrators estimate a return to the Company of between 5p and 11p in the £, which equates to a potential return to the Company of approx. £27k to £63k.

A further update will be provided in the Administrators' next report to creditors.

The DLA and Welcap Limited ("Welcap")

Creditors will recall from previous reports that one of the directors of the Company was listed as owing the Company approx. £1.1m at the date of Administration and, in addition, that a related company, Welcap, was listed as owing the Company approx. £1.3m. For information, Welcap is a company 100% owned by the same director as owing the DLA.

During the Period, the Administrators entered considerable correspondence with the director with the view to achieving a settlement of the above balances. The correspondence revealed that the director was undergoing divorce proceedings, which added some urgency in dealing with the matter from both a timing and value perspective. As part of the process, the director provided a sworn statement of his personal assets and liabilities and those of Welcap.

An exercise was then conducted to externally market the loans for sale and to offer the director the ability to offer a settlement sum in respect of the balance due.

Following the above process, the Administrators accepted an offer from a third party for an assignment of the loan debts due to the Company.

The related loan transfer agreement provides that the Company will receive 40% of all recoveries being made by the purchaser (after the deduction of recovery costs) up to the amount of £500k and then 100% of all recoveries up to the maximum amount of £700k against both loan debts. The purchaser of the loan debt has until 31 May 2023 to remit the sums due under the agreement at which point the Administrators can require that the loan balances be assigned back to the Company per the contract.

The Administrators will continue to monitor the position and a further update in this regard will be provided in the Administrators' next report to creditors.

Other Assets

As previously reported, the Company's records indicated other assets of approx. £1.5m at the date of Administration.

As detailed in the previous report, the Administrators sold the chattel assets of the Company for £2.5k with assistance from John Pye and these funds were received during the Period. In addition to the above, the Administrators realised a approx. £800 from a solicitor who was holding the sum in a client account. Both of these receipts ate displayed in the Receipts & Payments Account at **Appendix E**.

The remaining other balances continue to be investigated by the Administrators, however, there appears to be no material value for the benefit of creditors in these balances.

1. Progress of the Administration

Receipts and Payments Account

Attached, at **Appendix E,** is a Receipts and Payments Account detailing both transactions for the Period and also cumulatively since the date of Administration.

Receipts in respect of related party loans have been reallocated in the Period and as a result are represented by a negative value.

Payments made from the estate are deemed fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency.

No payments have been made to associates of the Administrators without the prior approval of creditors as required by SIP 9.

Investigations

The Administrators' duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that may be brought against directors or any other parties, with a view and what recoveries could be made.

The Administrators have extensive powers to enforce cooperation and the delivery up of information, if it is withheld for any reason, or not provided in a reasonable timeframe.

The Administrators' investigation into the failure of the Company and the wider group is a complex one, involving numerous entities and stakeholders. The amount of information subject to review by the Administrators has been considerable.

Requests for information

The Administrators have continued to formally requested information from various third parties who have been involved with the Company in a professional capacity and who may hold information in relation to the Company that can assist with the Administrators' investigations into the Company's demise and assets. This process has included contacting the Company's former accountants, solicitors and certain employees and issuing court applications (where necessary), in accordance with the Insolvency Act to enforce the delivery up of such information. This process has generated significant correspondence and analysis following the receipt of said information by both the Administrators and Edwin Coe.

The Administrators' investigations remain ongoing.

Formal interviews of directors, former directors, shadow directors and other key personnel

During the Period, the Administrators and Edwin Coe have continued to conduct formal interviews of the Company's directors, shadow directors, professional advisers and third parties with knowledge and information concerning the way the Company's business was conducted prior to the Administration.

Creditors meeting and formation of a Creditors' Committee

It was previously reported that at a physical meeting of creditors, held at the request of creditors on 22 June 2022, creditors resolved that a Creditors' Committee should be formed.

It remains the case that a Creditors Committee is yet to be established, however, there is ongoing dialogue with creditors in this regard.

Anticipated exit strategy

In this Administration, it is currently proposed that the Administrators will take the necessary steps to move the Company into a CVL to enable a distribution to unsecured creditors and that the conversion will take place within the next 3-6 months.

2. Estimated Outcome for the creditors

FRP

The estimated outcome for creditors has been set out in our previous reports, however, I would update creditors on the expected outcome as follows.

Outcome for the secured creditors

You will recall from the Proposals that the Company had two outstanding charges registered at Companies House in favour of Huddle, both created on 6 September 2021 with a combined outstanding balance of approx. £2.9m and subject to accruing interest and charges. Huddle's security included a debenture incorporating both fixed and floating charges over all property and/or undertakings of the Company.

Additionally, in exchange for provision of the loan, Huddle was granted a sub-mortgage over security held by the Company in PDL.

Following the first and final distribution in the administration of PDL the liability to Huddle was extinguished and there is no outstanding balance due to Huddle in this Administration.

Outcome for the preferential creditors

There are currently understood to be no preferential creditors of the Company, following a TUPE transfer of the Company's employees to Fenchurch shortly following the Company entering Administration.

Outcome for the secondary preferential creditors

As detailed in the Proposals, HMRC ranks as a secondary preferential creditor in respect of certain tax related debts.

It is currently estimated that the secondary preferential creditors will total approx. £4k and that HMRC's secondary preferential claim will be repaid, in full.

Outcome for Unsecured Creditors

Based on the assumptions made, it is currently estimated that there will be sufficient funds available to make a distribution to unsecured creditors in due course. This distribution will be paid by a subsequently appointed liquidator in CVL.

The Administrators' currently estimate a return to unsecured creditors of between 14p and 17p in the £, prior to the deduction of any costs and expenses associated with a subsequent liquidation of the Company.

<u>Prescribed Part</u>

As detailed in the Proposals, the Prescribed Part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Act. The Prescribed Part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

As Huddle, as secured creditor, has been repaid in full in the administration of PDL, the Prescribed Part shall not apply in the Administration.

3. Administrators' remuneration, disbursements, expenses and pre-appointment costs

FRP

Administrators' remuneration

The Administrators are yet to seek approval for the basis upon which their remuneration should be fixed as this matter is reserved for the Creditors Committee.

The Administrators remain in the process of formally establishing the Creditors' Committee and once formed the matter of the Administrators' remuneration will be dealt with at the first meeting of the Creditors Committee.

However, for information purposes, a breakdown of our time costs incurred during the period of this report is attached, at **Appendix D**.

The time costs incurred by the Administrators have exceeded the sum provided in the fee estimate circulated to creditors with the Proposals and as such the Administrators will be submitting a revised fee estimate for creditors' consideration in due course. Again, this matter will be dealt with by the Creditors' Committee.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company.

Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are also set out, at **Appendix D**.

Administrators' expenses

I attach, at **Appendix F**, a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details previously provided.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Administrators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Administrators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Administrators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

We have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
Edwin Coe LLP	Legal advice	Time costs
JYY Risk Management	Professional due diligence	Fixed fee
Shipleys LLP	Accountancy advice	Time costs

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only).

Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link https://www.frpadvisory.com/legal-and-regulatory-notices/information-creditors-insolvency-proceedings/ and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Administrators' pre-appointment costs

The Administrators' pre-appointment costs as reported in the Proposals remain unapproved. The approval of such costs will also be reserved for the Creditors' Committee, once formed.

Appendix A

Statutory Information

FRP

SHP CAPITAL HOLDINGS LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:	N/A
Company number:	12341707
Registered office:	110 Cannon Street, London, EC4N 6EU
Previous registered office:	10 Brick Street, Mayfair W1J 7DF
Business address:	10 Brick Street, Mayfair W1J 7DF

ADMINISTRATION DETAILS:

Administrator(s):	Ben Stanyon & Nedim Ailyan
Address of Administrator(s):	FRP Advisory Trading Limited, Centre Block, 4th Floor, Central Court, Knoll Rise, Orpington, BR6 0JA
Date of appointment of Administrator(s):	22/03/2022
Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	000843
Appointor details:	Huddle SPV 16 Limited
Previous office holders, if any:	N/A
Extensions to the initial period of appointment:	Extended by creditor consent to 22 March 2024
Date of approval of Administrators' proposals:	22 June 2022

FRP

CH Form AM10 Formal Notice of the Progress Report

In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.

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6 Period of progress report

From date	2 2 / 0 9 / 2 0 2 2
To date	2 1 / 0 3 / 2 0 2 3

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

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Signature date	2 1 / 0 4 / 2 0 2 3

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DX 33050 Cardiff.

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This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Appendix C

A schedule of work

The table below sets out a detailed summary of the work undertaken by the Administrators during the Period together with an outline of work still to complete. Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries and potentially a reduction in creditor claims if the business has continued to trade and/or is sold following appointment; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category		
1	**ADMINISTRATION AND PLANNING** **Work undertaken during the reporting period**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	General Matters		
	• Regular reviews of the case and the on-going strategy as required under legislation and by the Joint Administrators' Regulatory Professional Bodies ("RPBs") to ensure that all compliance and statutory matters are attended to and that the case is progressed in a timely manner. • Ongoing liaison with creditors. • Attempts to collect and collate relevant information and Company records to ensure the objective of the Administration is achieved and storage thereof, as applicable, for the relevant required periods. • Continued adherence to internal compliance procedures and external regulatory requirements.		• Undertaking regular reviews of the case and the on-going strategy as required under legislation and by the Joint Administrators' Regulatory Professional Bodies ("RPBs") to ensure that all compliance and statutory matters are attended to and that the case is progressed in a timely manner. • Ongoing liaison with creditors. • Continued adherence to internal compliance procedures and external regulatory requirements.
	Regulatory Requirements		
	• Adhering to internal and regulatory protocols, as appropriate. • Ongoing review of regulatory compliance and taking any further actions necessary in accordance with the Money Laundering Regulations, Bribery Act and Data Protection Act.		• Ongoing review of regulatory compliance and taking any further actions necessary in accordance with the Money Laundering Regulations, Bribery Act and Data Protection Act. • Regular review of the conduct of the case and the case strategy as required by the Joint Administrators' RPBs to ensure all statutory matters are attended to and to aid case management and progression.

	• Regular review of the conduct of the case and the case strategy as required by the Joint Administrators' RPBs to ensure all statutory matters are attended to and to aid case management and progression.		
	Ethical Requirements		
	• Ethical reviews have been carried out periodically and no threats have been identified in respect of the management of the insolvency appointment during the Period.		• Continuing periodical ethical reviews to ensure no threats have been identified in respect of the management of the insolvency appointment or where ethical threats are identified, they are evaluated and where necessary safeguards are put in place.
	Case Management Requirements		
	• Updating the case strategy documentation as required. • Corresponding with accountants/ auditors/ bankers/ insurers/ solicitors and other advisors to request further information to assist in general enquiries. • Continuing to file all papers and correspondence received and maintaining a diary system to ensure all matters are discharged in accordance with legislation. • Maintain working files and case management systems. • Processing and recording all receipts and payments on the Insolvency Practitioners System.		• Continuing to monitor and document any proposed changes of strategy and implementation thereof. • Continuing to correspond with accountants/ auditors/ bankers/ insurers/ solicitors and other advisors to request further information to assist in general enquiries and ongoing investigations, as required. • Maintaining and developing the case specific paper and electronic files on behalf of the Administrators, aside from other records pertaining to the Company directly. • Ensuring accounts are regularly reconciled to produce accurate and timely reports to all creditors when required. Processing and recording of all receipts and payments throughout the appointment on the Insolvency Practitioners System ("IPS") and providing internal and external reports as required. Continued updating and maintenance of records on the IPS system.
2	**ASSET REALISATION** **Work undertaken during the reporting period**		**ASSET REALISATION** **Future work to be undertaken**
	Please refer to the Asset Realisations in Section 1 of the main body of the report.		Taking all necessary steps to realise the Company's assets as referred to in Section 1 of the main body of the report.

3	**CREDITORS** **Work undertaken during the reporting period**		**CREDITORS** **Future work to be undertaken**
	• Dealing with all queries and correspondence received from creditors on an on-going basis and recording the same.		• Continuing to deal with all queries and correspondence received from creditors on an on-going basis and recording the same. • Continuing to liaise with, and provide reports and oral updates to, the major creditors any other classes of creditor, as required, and deal with ongoing enquiries as received.
4	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken during the reporting period**		**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**
	• Liaising with the secured creditor to obtain consent to an extension of the administration, filing appropriate documentation with the Court and the Registrar of Companies as well as placing documentation on the FRP creditor portal for creditors to review. • Providing statutory reports to various stakeholders. Copies of these reports have been filed with the Registrar of Companies.		• Providing statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at the Registrar of Companies and, where applicable, with the Court. • Working with the creditors' committee, if formed. • Placing legal advertisements as prescribed under the Act which may include formal meetings of creditors and notice to submit claims, as applicable. • Obtaining approval to the basis of the Insolvency Practitioners fees. • Dealing with statutory requirements in order to bring the Administration appointment to an orderly close by transfer to a creditors' voluntary liquidation and for the Joint Administrators to receive their release from office. This will include the preparation of further progress and/or final reports for all known creditors, statutory advertising and filing the relevant documentation with the High Court / Registrar of Companies, as applicable. • Maintaining a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case. • Working with external accountants to complete the Company's outstanding tax returns.

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5	**INVESTIGATIONS** **Work undertaken during the reporting period**		**INVESTIGATIONS** **Work undertaken during the reporting period**
	Please refer to 'Investigations' included at Section 1 of the main body of the report.		Please refer to 'Investigations' included at Section 1 of the main body of the report.
6	**LEGAL AND LITIGATION** **Work undertaken during the reporting period**		**LEGAL AND LITIGATION** **Future work to be undertaken**
	• Seeking legal advice as and when needed.		• Continuing to seek legal advice and intervention as and when needed throughout the assignment.

Appendix D

Details of the Administrators' time costs and disbursements for the period and cumulative

FRP

SHP Capital Holdings Limited - Post (In Administration)
Time charged for the period 22 September 2022 to 21 March 2023

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	**24.80**	**19.80**	**18.80**	**2.45**	**65.85**	**32,121.00**	**487.79**
A&P - Admin & Planning		0.90			0.90	432.00	480.00
A&P - Strategy and Planning	23.90	5.00	3.80		33.70	19,114.00	567.16
A&P - Case Accounting - General		0.10	0.20		0.30	122.00	406.67
A&P - Case Accounting	0.70	5.10	6.40	2.15	14.35	5,653.00	393.94
A&P - Case Control and Review		0.20	0.50		0.70	281.00	401.43
A&P - Fee and WIP		7.00			7.00	3,360.00	480.00
A&P - General Administration			1.00	0.30	1.30	448.00	344.62
A&P - Travel			6.00		6.00	2,010.00	335.00
A&P - Insurance		0.50	0.90		1.40	573.00	409.29
A&P - Media	0.20				0.20	128.00	640.00
Asset Realisation	**27.80**	**7.70**			**35.50**	**23,808.00**	**670.65**
ROA - Asset Realisation	27.00	4.90			31.90	21,952.00	688.15
ROA - Debt Collection	0.80	2.80			3.60	1,856.00	515.56
Creditors	**8.20**	**2.70**	**0.30**		**11.20**	**7,305.00**	**652.23**
CRE - Unsecured Creditors	7.00	1.70	0.30		9.00	6,057.00	673.00
CRE - TAX/VAT - Pre-appointment	0.80	1.00			1.80	992.00	551.11
CRE - Legal-Creditors	0.40				0.40	256.00	640.00
Investigation	**127.90**	**31.90**	**24.50**	**10.40**	**194.70**	**121,076.00**	**621.86**
INV - CDDA Enquiries			3.50		3.50	1,295.00	370.00
INV - IT - Investigations	17.30	0.50	18.00	2.50	38.30	19,772.00	516.24
London Contentious Team - Funds Tracing			1.80		1.80	666.00	370.00
INV - Investigatory Work	99.00	29.70	0.30		129.00	87,386.00	677.41
INV - Legal - Investigations	11.60				11.60	8,584.00	740.00
INV - London Contentious Insolvency - inv		1.70	0.90	7.90	10.50	3,373.00	321.24
Statutory Compliance	**4.80**	**11.00**	**0.30**		**16.10**	**8,442.00**	**524.35**
STA - Statement of Affairs		0.50			0.50	240.00	480.00
STA - Tax/VAT - Post appointment		0.50	0.30		0.80	330.00	412.50
STA - Statutory Reporting/ Meetings	4.80	10.00			14.80	7,872.00	531.89
Total Hours	**193.50**	**73.10**	**43.90**	**12.85**	**323.35**	**192,752.00**	**596.11**

Disbursements for the period
22 September 2022 to 21 March 2023

	Value £
Category 1	
Computer Consumables	152.96
Land Registry Charges	23.00
Meeting	21.34
Parking	12.50
Stationery	8.05
Travel	264.11
Grand Total	477.95

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP Charge out rates Grade	From 1st May 2022
Appointment taker / Partner	540-740
Managers / Directors	450-550
Other Professional	300-420
Junior Professional & Support	190-250

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Details of the Administrators' time costs and disbursements for the period and cumulative

FRP

SHP Capital Holdings Limited - Post (In Administration)
Time charged for the period 22 March 2022 to 21 March 2023

	Appointment Taker / Partner	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	[illegible]	**112.85**	**66.20**	**3.00**	**[illegible]**	**[illegible]**	**[illegible]**
ASP - Admin & Planning	1.40	5.30			6.70	3,492.63	[illegible]
ASP - Strategy and Planning	79.15	90.10	10.80		179.65	104,906.40	586.44
ASP - Case Accounting - General		1.00	0.20		1.20	554.00	461.67
ASP - Case Accounting	0.80	7.90	10.75	3.50	22.95	6,913.00	307.52
ASP - Case Control and Review		3.40	1.50		4.90	742.00	[illegible]
ASP - Fee and WIP		7.60			7.60	3,644.00	480.00
ASP - General Administration			24.40	0.30	24.70	8,529.50	347.47
ASP - Travel			6.20		6.20	2,072.00	334.20
ASP - Insurance		0.50	1.60		2.10	832.00	396.19
ASP - Media	0.20				0.20	128.00	640.00
Asset Realisation	**[illegible]**	**21.00**	**6.30**		**[illegible]**	**[illegible]**	**[illegible]**
RCA - Asset Realisation	136.30	11.50			147.80	104,542.50	707.24
RCA - Chattel Assets		1.60			1.60	852.93	533.10
RCA - Debt Collection	2.90	3.00	0.10		6.00	3,300.00	[illegible]
RCA - Asset Realisation Fees	7.40				7.40	5,183.50	700.47
RCA - Freehold/Leasehold Property		0.20			0.20	116.00	580.00
RCA - Unquoted Realisation		3.60			3.60	2,081.00	578.06
Creditors	**10.10**	**7.40**	**4.10**	**0.40**	**[illegible]**	**[illegible]**	**[illegible]**
CRE - Employees		2.00	2.90	0.40	5.30	1,277.50	252.63
CRE - Secured Creditors	1.90	1.60			3.50	2,241.00	640.29
CRE - Pensions - Creditors		2.10	1.30		3.40	1,222.00	359.29
CRE - Unsecured Creditors	7.00	3.50	2.10		12.60	7,578.50	601.47
CRE - TAX/VAT - Preappointment	2.00	1.70			3.70	1,849.00	509.00
CRE - HP Leasing			1.80		1.80	530.00	[illegible]
CRE - Legal-Creditors	0.40				0.40	256.00	640.00
Investigation	**274.00**	**89.20**	**48.40**	**16.50**	**[illegible]**	**[illegible]**	**[illegible]**
INV - CDDA Enquiries	0.40	2.50	19.20		22.10	[illegible]	302.13
INV - ? Investigations	17.30	2.70	32.85	3.00	55.85	25,807.25	455.39
London Contentious Team - Funds Tracing			1.80	4.40	6.20	1,610.00	281.94
INV - Investigatory Work	196.50	52.80	0.30		249.60	151,096.50	605.67
INV - Legal - Investigations	58.75				58.75	43,125.00	734.16
INV - FTech - Project Management		0.20	0.25		0.45	221.00	[illegible]
INV - FTech - Data Processing Time			4.00		4.00	1,800.00	450.00
INV - London Contentious Insolvency - Inv		5.00	7.75	7.50	20.40	7,769.50	[illegible]
Statutory Compliance	**24.00**	**66.50**	**32.10**		**[illegible]**	**[illegible]**	**[illegible]**
STA - Appointment Formalities			6.10		6.10	2,164.50	345.33
STA - Bonding/ Statutory Advertising		0.60			0.60	[illegible]	461.67
STA - Statement of Affairs		3.30	2.80		6.10	2,590.00	424.59
STA - Statutory Compliance - General		2.60	2.40		5.00	2,230.50	446.10
STA - Tax/VAT - Post appointment		2.60	0.30		2.90	340.00	[illegible]
STA - Statutory Reporting/ Meetings	24.30	66.10	32.60		123.00	54,259.00	[illegible]
Trading		**0.20**			**0.20**	**88.00**	**446.00**
TRA - Trading - General		0.20			0.20	88.00	444.00
Total Hours	**[illegible]**	**267.95**	**168.75**	**19.40**	**887.30**	**[illegible]**	**692.40**

Disbursements for the period
22 March 2022 to 21 March 2023

	Value £
Category 1	
Bonding	1,392.00
Computer Consumables	210.75
Land Registry Charges	23.00
Meeting	55.88
Printing	17.50
Postage	2,160.50
Stationery	6.25
Travel	290.[illegible]
Grand Total	**4,1[illegible].96**

[illegible]

FRP Charge out rates	From
Grade	[illegible]
Appointment taker / Partner	640-740
Managers / Directors	480-600
Other Professional	300-420
Junior Professional & Support	150-250

Appendix E

Receipts and Payments Account for the period and cumulatively

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SHP Capital Holdings Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 22/09/2022 To 21/03/2023 £	From 22/03/2022 To 21/03/2023 £
	ASSET REALISATIONS		
	Antecedent Transactions	NIL	65,000.00
	Bank Interest Gross	2,038.46	2,186.95
	Contribution to Costs	30,000.00	30,000.00
	External Loans	4,736,057.55	5,736,057.55
	Furniture & Equipment	2,500.00	2,500.00
	Investments	NIL	1.00
	Prepayments	NIL	354.31
	Related Party Loans	(199,035.48)	700,000.00
	Solicitor Client Account Monies	854.40	854.40
		4,572,414.93	6,536,954.21
	COST OF REALISATIONS		
	Administrators' Disbursements	3,570.25	3,570.25
	Agents Fees	975.00	975.00
	Insurance of Assets	532.00	532.00
	IT support	474.20	788.60
	Legal Fees	218,048.85	446,246.65
	Professional Fees	2,000.00	32,000.00
	Statutory Advertising	NIL	171.18
	VAT Irrecoverable	41,403.38	93,061.98
	Wages & Salaries	NIL	6,946.94
		(267,003.68)	(584,292.60)
		4,305,411.25	**5,952,661.61**
	REPRESENTED BY		
	Current Floating Int Bearing		5,871,961.29
	Funds held by solicitors		80,700.32
			5,952,661.61

Note:

Nedim Ailyan
Joint Administrator

Appendix F

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Statement of expenses incurred in the Period

SHP Capital Holdings Limited (In Administration)
Statement of expenses for the period ended
21 March 2023

Expenses	Period to 21 March 2023 £	Cumulative period to 21 March 2023 £
Office Holders remuneration (Time costs)	226,605	584,814
Office Holders disbursements	478	4,109
Agents fees - John Pye	-	975
Legal fees - Edwin Coe	168,049	446,247
IT Support	375	789
Professional fees	2,000	32,000
Statutory Advertising	-	171
VAT Irrecoverable	76,211	210,133
Wages & Salaries	-	6,947
Insurance of Assets	532	532
Total	**474,250**	**1,286,717**